

# EXHIBIT M

## Connie Panuthos

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**From:** Ed Horbacz  
**Sent:** Wednesday, January 21, 2015 4:46 PM  
**To:** Evmar Marine Services Ltd.  
**Cc:** Connie Panuthos  
**Subject:** Phoenix Shipping: 'ADAMASTOS' Term Credits  
**Attachments:** 134557.pdf; 134558.pdf

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Dear Argyris,

Following the termination of 'ADAMASTOS' effective 8<sup>th</sup> Jan, please find attached the applicable pro-rata credit notes.

We trust you will find the attached credit in order, and if you have any questions/comments/concerns please let us know.

Have a good evening.

Kind Regards,

**Ed Horbacz**

**Vice President – Billing/Statistics Analyst**  
**Shipowners Claims Bureau, Inc., Managers for**  
**American Steamship Owners Mutual Protection and Indemnity Association, Inc.**  
**One Battery Park Plaza, 31st Floor**  
**New York, NY 10004**  
**Tel: +212-847-4552 (Direct)**  
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American Steamship Owners Mutual Protection & Indemnity Association, Inc.



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Evmar Marine Services Ltd.  
Ionian Building  
Akti Miaouli & 2, Il Merarchias Street  
Piraeus 185 35  
GREECE

Date: 20 Jan 2015

Invoice No: 134557

For the Account of: Phoenix Shipping & Trading S.A.  
Our Reference: 7412

**ESTIMATED TOTAL PREMIUM RETURN  
CLASS P&I  
FOLLOWING TERMINATION OF ENTRY FROM 08 Jan 2015  
NO OF DAYS PRO RATA 43/365**

**REDACTED**

Vessel	(Risk No)	GT	Annual Rate USD per GT	Return Premium for Period
ADAMASTOS	(86878)	39,017		

Total	USD	
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Due Dates	Amount
20 Jan 2015	USD

Additional Details:

As per the Association's Rules & By-Laws, Rule 4.11 of Class I, interest at the rate of 1% per month shall be payable on any premium due to the Association as from the due date of payment of such premium.

Wire/telegraphic transfers to the American Club should be made to its account at:  
Deutsche Bank Trust Company Americas, New York, New York, U.S.A.  
Depending upon the origin of funds, one of the following bank codes should be used:  
Wire transfers made through a bank within the U.S.: ABA: 021-001-033  
Wire transfers made through a bank outside the U.S.: SWIFT: BKTRUS33 or CHIPS: 0103  
In both cases, funds should be indicated as being for the credit of:  
Account Name: American Steamship Owners P&I Assn. Inc.  
Account Number: 00-700-269

**CONFIDENTIAL  
AC 008769**

American Steamship Owners Mutual Protection & Indemnity Association, Inc.



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Evmar Marine Services Ltd.  
Ionian Building  
Akti Miaouli & 2, Il Merarchias Street  
Piraeus 185 35  
GREECE

Date: 20 Jan 2015

Invoice No: 134557

For the Account of: Phoenix Shipping & Trading S.A.  
Our Reference: 7412

ESTIMATED TOTAL PREMIUM RETURN (BROKERAGE)  
CLASS P&I  
FOLLOWING TERMINATION OF ENTRY FROM 08 Jan 2015  
NO OF DAYS PRO RATA 43/365

REDACTED

Vessel	(Risk No)	GT	Annual Rate USD per GT	Return Premium for Period
ADAMASTOS	(86878)	39,017		

Total Premium	USD	
Brokerage at on -	USD	

Due Dates	Amount
20 Jan 2015	USD

Additional Details:
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As per the Association's Rules & By-Laws, Rule 4.11 of Class I, interest at the rate of 1% per month shall be payable on any premium due to the Association as from the due date of payment of such premium.

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In both cases, funds should be indicated as being for the credit of:  
Account Name: American Steamship Owners P&I Assn. Inc.  
Account Number: 00-700-269

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Evmar Marine Services Ltd.  
Ionian Building  
Akti Miaouli & 2, II Merarchias Street  
Piraeus 185 35  
GREECE

Date: 20 Jan 2015

Invoice No: 134558

For the Account of: Phoenix Shipping & Trading S.A.  
Our Reference: 7597

**ESTIMATED TOTAL PREMIUM RETURN  
CLASS FD&D  
FOLLOWING TERMINATION OF ENTRY FROM 08 Jan 2015  
NO OF DAYS PRO RATA 43/365**

**REDACTED**

Vessel	(Risk No)	GT	Annual Premium	Return Premium for Period
ADAMASTOS	(86885)	39,017		

Total	USD	
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Due Dates	Amount
20 Jan 2015	USD

Additional Details:
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As per the Association's Rules & By-Laws, Rule 4.11 of Class I, interest at the rate of 1% per month shall be payable on any premium due to the Association as from the due date of payment of such premium.

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Wire transfers made through a bank within the U.S.: ABA: 021-001-033  
Wire transfers made through a bank outside the U.S.: SWIFT: BKTRUS33 or CHIPS: 0103  
In both cases, funds should be indicated as being for the credit of:  
Account Name: American Steamship Owners P&I Assn. Inc.  
Account Number: 00-700-269

**CONFIDENTIAL  
AC 008771**

American Steamship Owners Mutual Protection & Indemnity Association, Inc.



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GREECE

Date: 20 Jan 2015

Invoice No: 134558

For the Account of: Phoenix Shipping & Trading S.A.  
Our Reference: 7597

**ESTIMATED TOTAL PREMIUM RETURN (BROKERAGE)  
CLASS FD&D  
FOLLOWING TERMINATION OF ENTRY FROM 08 Jan 2015  
NO OF DAYS PRO RATA 43/365**

**REDACTED**

Vessel	(Risk No)	GT	Annual Premium	Return Premium for Period
ADAMASTOS	(86885)	39,017		

Total Premium	USD	
Brokerage at on -	USD	

Due Dates	Amount
20 Jan 2015	USD

Additional Details:

As per the Association's Rules & By-Laws, Rule 4.11 of Class I, interest at the rate of 1% per month shall be payable on any premium due to the Association as from the due date of payment of such premium.

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In both cases, funds should be indicated as being for the credit of:  
Account Name: American Steamship Owners P&I Assn. Inc.  
Account Number: 00-700-269

**CONFIDENTIAL**  
**AC 008772**